SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED

Application for Registration As A Research Student For Doctoral Degree

Cover Page

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Title of the Research	"FINANCIAL INCLUSION SCHME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS"

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AN OUTLINE OF THE PROPOSED RESEARCH WORK

"FINANCIAL INCLUSION SCHME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS"

A SYNPOSIS SUBMITTED TO

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED.

FOR THE REGISTRATION OF THE DEGREE OF DOCTOR OF PHILOSOPHY IN COMMERCE
UNDER THE FACULTY OF COMMERCE BY

SHRI ANAND SHANKARRAO PATIL

UNDER THE GUIDANCE OF

DR SUDHIR V.MANE

(M.Com Ph. D)

SHIVNERI COLLEGE, SHIRUR ANANTPAL

FEBRUARY 2016

SYNOPSIS

"FINANCIAL INCLUSION SCHME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS"

1. Introduction:-

Indian economy is fastest growing economy in the world. Most of the population is in resides in rural areas. Development of rural economy is depend on smoothly availability of finance. Financial inclusion is essential for economic development. Last 60 years, government of India and Reserve Bank Of India had taken number of steps for financial inclusion.

Leyshon and Thrift used the word 'financial exclusion' first time in 1993. According to him it refers 'those people who have excluded access to mainstream financial services and products, such as bank accounts, credit cards, insurance policies, home loans, education loans etc.'

Brithish lexicon was found 7.5 million people did not have bank accounts. He first explain the term 'financial inclusion' it refers the delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups (for example "no frill accounts").

After independence Government of India and Reserve Bank of India has taken number of steps for financial inclusion such as:

1954 : All-India Rural Credit Survey Committee report -suggested Multi-agency approach for financing the rural and agricultural sector;

1963 : Formation of Agricultural Refinance Corporation

1969: Nationalization of 14 major Private Banks – The flow of agricultural and rural credit witnessed a rapid increase

1972–Mandatory system of Priority Sector Lending (PSL)

1975 : Establishment of RRBs

1980 : Nationalisation of 6 more private banks

1982 : Establishment of NABARD through the transfer of RBI's agricultural credit department Provision of bank credit under Govt. Sponsored Subsidy Schemes Linking Agricultural Credit Targets at 18% with individual bank's net bank credit

1990–Implementation of the concept of Village level credit planning for 15 to 20 villages allotted to each of rural, semi-urban and urban branches of PSBs and RRBs under Service Area Approach

Formulation of potential linked credit plan for each district annually by NABARD

Agricultural Debt Relief Scheme and Financial Sector Reforms

SHG-Bank Linkage as the most suitable model in Indian context a/c to NABARD

2000-Reforms sharply focused on Agricultural credit doubling the flow of agricultural credit – implementation of agricultural credit package

Annual Special Agricultural Credit Plan

In spite of having such a strong financial system for financial inclusion it has been evident that financial awareness has not been able to achieve predetermined result. Non institutional credit givers in the form of money lenders still continue to grasp the poor in their clutches. This is the matter of concern and proper actions need to be taken for the same. In India Seventy four thousand three hundred fifty one (74351) unbanked villages with population of over 2000. With 16270 Uttar Pradesh top in this rank and Maharashtra is at 5th rank with 4292 unbanked villages.

The district wise summary of number of unbanked villages as under:

Sr. No.	Name of the District	No. of villages having population above 2000	No of unbanked villages	Sr. No.	Name of the District	No. of villages having population above 2000	No of unbanked villages
1	Ahmednagar	540	296	17	Nagpur	127	62
2	Akola	109	59	18	Nanded	345	206

3	Amravati	164	103	19	Nandurbar	128	104
4	Aurangabad	234	127	20	Nasik	424	273
5	Bhandara	129	94	21	Osmanabad	181	132
6	Beed	211	129	22	Parbhani	129	76
7	Buldhana	232	148	23	Pune	424	276
8	Chandrapur	138	66	24	Raigad	142	103
9	Dhule	198	130	25	Ratnagiri	133	101
10	Gadchiroli	72	44	26	Sangli	316	135
11	Gondia	132	96	27	Satara	360	186
12	Hingoli	86	52	28	Sindhudurg	70	47
13	Jalgaon	377	135	29	Solapur	467	261
14	Jalana	144	92	30	Thane	288	209
15	Kolhapur	378	212	31	Wardha	90	37
16	Latur	240	154	32	Washim	94	54
				33	Yavatmal	210	93
Grant total of Villages						**7312**	**4292**
(Source:www.bankofmaharashtra.inunder swahiman2010)							

Above data show still 60.06% of villages having population of more than 2000 are unbanked.

On 15th August 2014 our Hon Prime Minister Shri Narendra Modiji introduced “Pradhanmantri Jan Dhan Yojana” a scheme of financial inclusion. This scheme is introduced in to two phases. Time line for first phase is 15th August 2014 to 14th August 2015 researcher wants to take review and achievements of the first phase of this scheme.

2. Need & Importance of the Study

"Economic resources of the country should be utilized for the well-being of the poor. The change will commence from this point" Honorable Shri Narendra Modi.

Financial inclusion is essential for economic development. Number of steps had been taken by the government but result are not pre-determined standard. This scheme is also for financial inclusion to achieve desired result it is essential to take review at initial stage. This scheme is dividend in two phases, first phase consist of Universal access to banking facilities, Providing basic banking accounts with overdraft facility and RuPay Debit card and Financial literacy programme, and second phase consist of Overdraft facility, Creation of credit guarantee fund, Micro-insurance , Unorganized sector pension scheme like :Swavalamban'. Time line for first phase is 15th August 2014 to 14th August 2015 and for second phase 15th August 2015 to 14th August 2018.

Need and importance of the study is whether this scheme will be effective to reduce financial exclusion. What is the result of the previous steps taken by the Government and Reserve Bank of India.

3. Statement of the problem.

The present study is entitled as ""FINANCIAL INCLUSION SCHME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS" is directed towards the solution of the following problems with special reference with solapur district.

1. What is the financial exclusion?
2. What is the financial inclusion and advantages?
3. What are the result of the previous steps taken for financial inclusion by the Government of India and Reserve Bank of India?
4. What are the achievements of first phase of this scheme (PMJDY)?
5. Challenges of second phase of this scheme (PMJDY)?
6. Whether technology plays vital role for the success of this scheme?

4. Rational / Pattern of analysis (Reason for the study).

The reason for selection of this topic is most important work, before research can carry out a research in a particular field. The selection of the research topic entitled **" FINANCIAL INCLUSION SCHEME PRADHANMANTRI JAN DHAN YOJANA – A REVIEW AND ACHIEVEMENTS"**

This scheme is launched on 15th August 2014 by our Honorable Prime Minster Shri Narendra Modiji with a object to reduce financial inclusion. This research is try take a review of the first phase, and provide initial inputs to government and banks.

5. OBJECTIVES OF THE STUDY

Following are the objectives of the present study.

1. To understand the financial exclusion and its extent.
2. To understand the financial inclusion and its importance.
3. To take overview of previous steps taken by the government and Reserve Bank of India.
4. To know the scheme "Pradhanmantri Jan Dhan Yojana"
5. To take the review and to find out achievements of "Pradhanmantri Jan Dhan Yojana"
6. To know the role of technology in financial inclusion.

6. HYPOTHESIS

The formulation of hypothesis is the prime work of a researcher without hypothesis no one can make the basis of research. Hypothesis is the facts and realities that exit in the region. There is the foundation on which entire research work depends. In other words hypothesis are preconditions or pre assumption before the work will be investigated. Hence following are some of the hypothesis that has been formulated.

1. We are facing financial exclusion problem.
2. Financial inclusion is essential for economic development.

3. Government of India and Reserve Bank of India has taken several steps for financial inclusion but their performance is not pre determined standard.
4. In the first phase of this scheme shows quantitative results and poor qualitative results.
5. Financial literacy plays important role in success of this scheme.
6. Technology plays vital role in this scheme.

7. Research Methodology.

The investigation is the sample study based primary and secondary data and personal discussions with the officials of banks and interview of individuals.

7.1 Area of study:- The study is confined to the solapur district of Maharashtra state.

7.2 Years of Reference/Period of Reference:- Reference period is 1954 to 2000 for overview of various steps taken by Government of India and Reserve Bank Of India. This scheme is new one, which implemented announced on 15 August and implemented on 28th August 2014, for achievement and review of this scheme reference period is 2014 to 2016.

7.3 Sources of Data:-

Universe:-

Study for this research "FINANCIAL INCLUSION SCHEME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS", various agencies working for this mission. nationalized banks, co-operative banks and, individuals from solapur district.

Sample:- For research study Nationalized banks, co-operative banks and individuals are from 11 Tahsil form solapur distinct.

Primary: - Primary data collected from observation, interview with individuals, bank staff and officers.

Secondary: – Secondary data is collected from Policy documents, web site and other official records prepared required by various authorities e.g. Reserve Bank of India, Government of India etc.

Digital: - Some data is collected through various web sites of (RBI) Reserve Bank of India, Bank of Maharashtra, www.indiastat.com, official website of ministry of finance fwww.financialservicers.gov.in. etc.

e. Limitations of the study:-

Due large numbers of banks and population and they are scattered, sample are selected for research.

9. Action Plan:-

Research work for this study is required for 2 years. Each single stage will complete within three months.

10 .Tentative Chapterisation :-

a. Chapter I – Introduction & Research Design.

The first chapter deals with the introduction of the topic it includes. It gives an introduction of 'Pradhanmantri Jan Dhan Yojana' other financial inclusion schemes, financial inclusion and financial exclusion.

b. Chapter II – Profile of Organization/ Scheme.

This chapter included history of different schemes of financial inclusion, profile of financial institutions.

c. Chapter III - Conceptual Framework.

This chapter covers the study financial inclusion, financial exclusion, and steps taken by the Reserve bank of India and Government of India, and

‘Pradhanmantri Jan Dhan Yojana’. How these schemes are useful to reduce financial illiteracy

d. Chapter IV – Analysis and Interpretation of Data.

This Chapter is concerned with the case study, survey by the researcher himself statistical techniques and quantitative analysis helps in testing hypothesis.

e .Chapter V - Summary, Conclusion & Suggestions.

The last section deals with the some of the generalization of the work done in preceding discussion and it will give some suggestions and conclusion of the work.

12. Bibliography (All sources of Information)

Subject Dictionaries:-

Banking: Dictionary of Banking Terms and Phrases , Publisher: OCC 2011
Encyclopedic Dictionary of Accounting & Finance,

Reference Books: -

Functions and Working of the RBI: Reserve Bank of India Publications.
Financial Sector Reforms and India’s Economic Development: N.A.Majumdar
Central Banking and Economic Development: Vasant Desai
Monetary Economics: S.B. Gupta

Journals: -

The Journal of Banking and Finance.
International Journal Of Engineering And Science
Journal of Business and Management (IOSR-JBM)
International Journal Of Core Engineering & Management (IJCEM)

Web Sites : -

www.financialservicers.gov.in.

www.pmjdy.gov.in

www.rbi.org.in,

www.bankofmaharashtra.in

Student's Signature

(A.S.Patil)

Guide's Signature

(Dr. Sudhir Mane)

Shivneri College, Shirur Anantpal

Date: 9/2/2016

CONSENT LETTER

To,

The Registrar,

Swami Ramanand Teerth Marathwada University,

NANDED.

Subjects: Consent Letter to be a supervisor for Anand Shankarrao Patil as a research student under PhD Program

Reference:- Your letter on 15/02/2016 regarding Certification of allocation,

Respected Sir,

This is in reference to the above mentioned subject. In this regard I wish to inform you that I am willing to accept **Mr.Anand Shankarrao Patil** as my student for guiding his research work leading to PhD degree in Commerce under the faculty Commerce of Swami Ramanand Teerth Marathwada University, Nanded.

I will guide him for the entire duration of his research work and will supervise him/her throughout the research process.

The following is the area of his/her research:

"FINANCIAL INCLUSION SCHME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS"

Thanking you,

Yours faithfully

(Dr. Sudhir V.Mane)

Shivneri College, Shirur Anantpal

Date:- 09/02/2016

CONSENT LETTER

To,

The Registrar,

Swami Ramanand Teerth Marathwada University,

Nanded.

Subject:- Submission of synopsis of Ph.D.regirstration Shri Anand Shankarrao Patil (Faculty of Commerce)

Reference:- With reference to letter of Research Supervisor RAC for PET 2015 dtd 15th Feb 2016.

Respected Sir,

Please find enclosed here with the synopsis of Ph.D. entitled "FINANCIAL INCLUSION SCHME PRADHANMANTRI JAN DHAN YOJANA- A REVIEW AND ACHIEVEMENTS" under my guidance.

Please accept and do the needful.

Thanking you,

Research Guide

(Dr. Sudhir V.Mane)

Shivneri College, Shirur Anantpal